

June 1, 1989

HAND DELIVERY

Patrick Sharp, Esq. Premerger Notification Office Bureau of Competition, Room 301 Federal Trade Commission Constitution at 10th Street Washington, D.C. 20580

Dear Mr. Sharp:

On December 9, 1988, the Premerger Notification Office of the Federal Trade Commission ("FTC") and the Antitrust Division of the Department of Justice ("DoJ") received informational material submitted by

pursuant to Section 7A(c)(8) of the Clayton Act, 15 U.S.C. Section 18a(c)(8), and Section 802.6(a) of the premerger notification rules, in connection with the proposed acquisition by of up to 25.1 percent of the voting securities (the "Transaction") of

, at that time the Holding Company of ("Institution"). The material submitted included Applications H-(e)1 and H-(g) pursuant to Section 408(e)(1)(B) of the National Housing Act and Section 584.4(b) of the Regulations for Savings and Loan Holding Companies ("Applications") filed by with the Federal Home Loan Bank Board ("FHLBB") and

with the Department of Banking and Finance. Amendments Nos. 1, 2 and 3 to the Applications were also forwarded to your office and to the DoJ all more than thirty days ago.

On May 30, 1989, received notice from the FHLBB that approval of the Transaction had been granted subject to certain conditions.



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On May 31, 1989, completed the sale of the Institution to thereby terminating further FHLBB review of the Transaction. intends to complete the Transaction, through open market and private purchases, in the coming months.

have relied upon the exemption in Section 7A(c)(8) for compliance with the premerger notification requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 in connection with the Transaction.

The process of filing Applications with the FHLBB and obtaining authorization to proceed with the Transaction has taken approximately six months. The FTC and the DoJ have available to them all relevant information with respect to the Transaction, and have had an opportunity to make a complete review thereof.

Prior to lodging the Applications with the FHLBB to gain approval of the Transaction, on or about October 8, 1988, filed a Notification and Report Form for Certain Mergers and Acquisitions with the FTC and the DoJ in connection with open market purchases of 2.5 percent of the voting securities of the CAS indicated in the Applications subsequently acquired an additional 7.4 percent of the common stock of the lowest and currently owns 9.9 percent of such shares.)

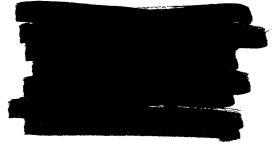
We believe that have complied with all requirements of the applicable exemption, as well as with the premerger notification rules regarding the Applications. We further believe that, notwithstanding the cessation of FHLBB review in light of the sale of the Institution, the applicable exemption renders unnecessary further filings with your office by until and unless ownership levels in the beyond that stated in the Transaction are approached. Therefore, we respectfully request that you provide us confirmation that no additional filings are or will be required in order to consummate the Transaction.

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cannot control many relevant factors which relate to further accumulations of common stock in order to accomplish the Transaction. Therefore, it is extremely important to confirmation requested herein be provided at the earliest possible date.

Thank you for your consideration. If you would like to discuss this matter, please do not hesitate to call this office.

Very truly yours,



Please note - I am not un attorney has sold "Institution" and now does not come under the jurisdiction of the FHLBB. can the grior c-8 exemption apply to acquiring v/s of Also, in the Grior 'C-8" exemption filing, any non-regulated businesses of FURUM May be subject to Filing under H-S-R, see Premergen Bractice manual #21+#24 called